

D.C. Economic Indicators

August 2003 Volume 3, Number 11

Government of the District of Columbia

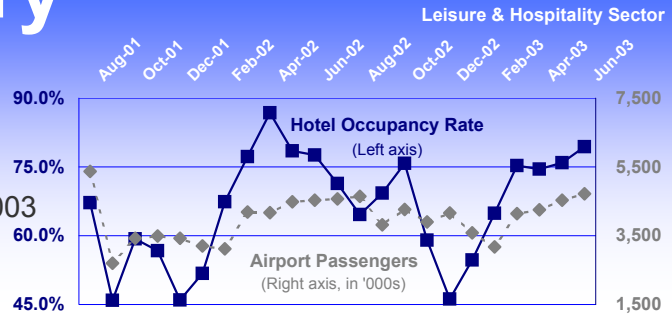
Dr. Natwar M. Gandhi, Chief Financial Officer

Dr. Julia Friedman, Deputy CFO for Research and Analysis



Labor & Industry

- Jobs in D.C. for June 2003 down 4,700 (-0.7%) from 1 year ago
- District resident employment for June 2003 up 4,700 (1.6%) from 1 year ago



Labor Market ('000s): June 2003^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	291.6	4.7	2,787.2	40.7
Labor force	314.5	6.2	2,895.7	34.9
Total wage and salary employment	660.7	-4.7	2,827.0	25.4
Federal government	193.7	-0.2	340.1	2.7
Local government	37.4	-1.2	293.3	7.0
Leisure & hospitality	49.6	0.3	237.7	3.9
Trade	21.3	-0.2	333.2	7.5
Services	280.9	-2.6	1,053.6	18.1
Other private	77.8	-0.8	569.1	-13.8
Unemployed	18.4	1.5	108.5	-5.8
New unempl. claims (state program)	2.0	0.2		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

^a not seasonally adjusted

Private Employment ('000s): June 2003

	Level	Amt.	%
Manufacturing	2.8	-0.1	-3.4
Construction	12.0	-0.3	-2.4
Wholesale trade	4.3	0.0	0.0
Retail trade	17.0	-0.2	-1.2
Utilities & transport.	6.1	-0.4	-6.2
Publishing & other info.	25.8	-0.1	-0.4
Finance & insurance	19.6	-0.1	-0.5
Real estate	11.4	0.1	0.9
Legal services	35.7	-0.5	-1.4
Other profess. ser.	59.9	0.6	1.0
Empl. Serv. (incl. temp)	11.8	0.3	2.6
Mgmt. & oth. bus serv.	34.8	0.2	0.6
Education	27.8	-3.9	-12.3
Health care	55.1	1.2	2.2
Organizations	49.5	0.2	0.4
Accommodations	14.7	0.1	0.7
Food service	29.5	0.2	0.7
Amuse. & recreation	5.4	0.0	0.0
Other services	6.3	-0.7	-10.0
Total	429.6	-3.3	-0.8

D.C. Hotel Industry^b

June 2003	Amt.	1 yr. ch.
Occupancy Rate	79.4%	1.8
Avg. Daily Room Rate	\$151.78	\$3.48
# Available Rooms	25,741	126.0

Airport Passengers^c

June 2003	Amt.('000)	1 yr. % ch.
Reagan	1,276.3	11.1
Dulles	1,557.1	-2.2
BWI	1,881.6	2.8
Total	4,715.0	4.0^d

^b Source: Smith Travel Research

^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority

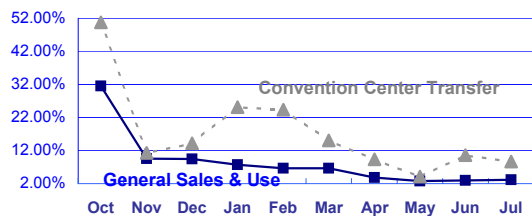
^d weighted average

Source: DOES, preliminary. Detail may not add due to rounding.

Revenue

- FY 2003 (thru July) sales & use tax collections up 3.2% from 1 year ago
- FY 2003 (thru July) total tax collections up 3.1% from 1 year ago

year-to-date % change from same month of preceeding year



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date FY 2003 (Oct 02-Jul 03)	% change FY 2002 (Oct 01-Jul 02)
Property Taxes	19.4	12.1
General Sales ^b	3.2	-5.0
Individual Income	-4.3	-11.9
Business Income	4.6	-22.7
Utilities	20.6	-1.2
Deed Transfer	51.8	8.3
All Other Taxes	-14.3	39.0
Total Tax Collections	3.1	-2.0

Addenda:

Indiv. Inc. tax withholding for D.C. residents 3.3 -1.9

Sales tax on hotels and restaurants allocated to Convention Center 8.6 -10.3

Source: D.C. Office of Tax and Revenue and Office of Research and Analysis

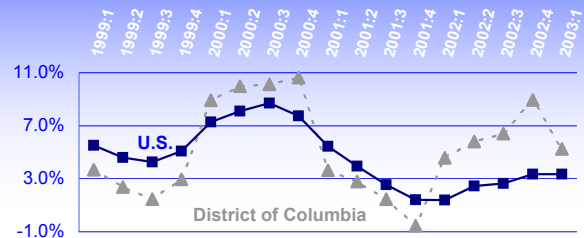
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

DC & US Personal Income
% chg from same qtr of
preceeding year



➔ D.C. unemployment rate for July: 6.5%, down from 6.7% last month, up from 6.3% 1 year ago

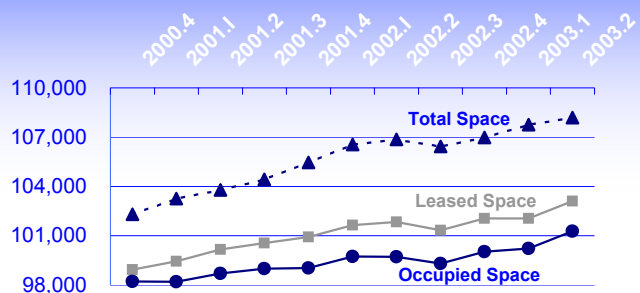
➔ Home mortgage interest rate for July: 5.6%, up from 5.2% last month, down from 6.5% 1 year ago

U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	2 nd Q 2003	1 st Q 2003		July 2003	May 2003			
Nominal	4.1 [†]	3.6	U.S.	2.1	2.1	Estimate for:		
Real	2.5 [†]	2.0	D.C./Balt. metro area	3.0	2.6	July 1, 2000	571,646	1,433
Personal Income^a			Unemployment Rate^c			July 1, 2001	573,822	2,176
Source: BEA	% change for yr. ending		Source: BLS	July 2003		July 1, 2002	570,898	-2,924
Total Personal Income	1 st Q 2003	4 th Q 2002		July 2003	Jun. 2003	Components of Change from July 1, 2002		
U.S.	3.4	3.4	U.S.	6.2	6.4	Natural	Births	+8,263
D.C.	5.2	9.0	D.C.	6.5	6.7	Deaths		-5,773
Wage & Salary Portion of Personal Income			Interest Rates			Net Migr.	Net Int'l	+4,517
U.S.	2.2	1.4	Source: Federal Reserve	July 2003	Jun. 2003	Net Dom.		-10,059
Earned in D.C.	6.2	6.2	1-yr. Treasury	1.1	1.0	Net Change ^d		-2,924
Earned by D.C. res ^d	6.4	11.0	Conv. Home Mortgage	5.6	5.2			

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

Commercial Office Space
(in 000s of sq ft)



➔ Single family homes sales for 2nd Q 2003 increased 8.6% from 1 year ago

➔ Office space vacancy rate (incl. sublet) fell to 6.4% in 2nd Q 2003

Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	2 nd Q 2003			2 nd Q 2003		Vacancy Rate (%)	2 nd Q 2003	1 qtr. ch.
Single family	5,697	8.6	Total housing units	2,597	1,988	Excl. sublet space	4.7	-0.6
Condo/Co-op	3,511	22.6	Single family	367	210	Incl. sublet space	6.4	-0.6
Prices (\$000)	2 nd Q 2003	1 yr. % ch.	Multifamily (units)	2,230	1,778			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	2 nd Q 2003	1 qtr. ch.
Median ^b	\$309.0	14.5	Source: Delta Associates	2 nd Q 2003	1 yr. ch.	Total Inventory	108.2	0.4
Average ^c	\$398.9	5.3	Apartment units currently			Leased space ^f	103.1	1.1
Condo/Co-op			under construction	4,576	1,512	Occupied space ^g	101.3	1.1
Median ^b	\$256.0	21.7	Add'l planned units likely			Under construction		
Average ^c	\$281.0	18.1	within next 36 months	1,411	-419	or renovation	5.8	0.0

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Jun. ^c 2nd quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet